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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 746.
FILED, MAY 31st. 1962.

JUN 27 1962

SPOONER MINES AND OILS LIMITED

Full corporate name of Company

The Companies Act of Canada Letters Patent, March 26, 1926
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 453.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	An underwriting by Hevenor & Co., Toronto, on behalf of a client, comprising 200,000 shares at 15 cents per share with options on two additional blocks of 200,000 shares each at 15 cents per share and 20 cents per share respectively. The purchase of a group of claims being Lots 5-16 inclusive and Lots 22-26 inclusive in Range X of Duprat Township, Quebec, for \$10,000.00.
2. Head office address and any other office address.	Head Office: Suite 607, 80 Richmond Street West, Toronto 1, Ontario Western Office: 640-7th Avenue S. W., Calgary, Alberta Yukon Territory Office: P. O. Box 395, Whitehorse, Yukon Territory
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	V. N. HARBINSON, 298 Oriole Parkway, Toronto, Chartered Accountant J. D. BATEMAN, 5 Maytree Road, Willowdale, Ontario, Consulting Geologist H. WILTON-CLARK, 640-7th Avenue S. W., Calgary, Engineer & Manager, Sarcee Petroleum Limited R. C. KILGOUR, 26 Old Forest Hill Road, Toronto, Chartered Accountant V. D. HARBINSON, 133 Strathallan Blvd., Toronto, Chartered Accountant G. W. CARNEGIE, 193 York Mills Road, Toronto, Stock Broker T. O. OLIVER, 755 Avenue Road, Toronto, Business Executive L. CHRISTENSEN, 640-7th Avenue S. W., Calgary, Accountant & Assistant Secretary Treasurer
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 7,500,000 common shares, no par value Issued and Outstanding 5,322,265
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Hevenor & Co., 11 Jordan Street, Toronto, acting on behalf of a client have agreed to underwrite 200,000 shares at a price of 15 cents each payable forthwith, with options at three month intervals on two blocks of 200,000 shares each at prices of 15 cents and 20 cents respectively. There is an officer and employees staff option outstanding in the amount of 210,000 shares at 15 cents per share.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Fox Lake Mines Limited, 443 University Avenue, Toronto, Ontario, in which Mr. J. P. Sheridan, 121 Richmond Street West, Toronto, holds sufficient shares to effect control.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Other than funds required in the ordinary course of business, the principal purpose in the proposed sale of shares is to provide funds for the acquisition of the property referred to in Para. 1 and to implement the recommendations of D. K. Burke, Mining Geologist, whereby, he recommended a minimum expenditure of \$9,300.00 on that particular property.

FINANCIAL STATEMENTS

SPOONER MINES AND OILS LIMITED

INTERIM BALANCE SHEET

APRIL 30, 1962

ASSETS		LIABILITIES	
Current:		Current:	
Cash in banks	\$ 11,746.47	Bank advances	\$ 117,409.79
Accounts receivable:		Accounts payable	<u>3,312.76</u>
Share of production	\$ 8,507.20		\$ 120,722.55
Wholly owned subsidiary	391.10		
Sundry	<u>1,398.71</u>		
Loans receivable	10,297.01		
Refundable deposits	16,600.00		
Marketable securities at book value,	9,039.16		
Exhibit 3 (Quoted value \$497,956.98)	<u>726,918.68</u>		
	\$ 774,601.32		
Investments:			
Royalties	\$ 34,675.18		
Miscellaneous shareholdings, Exhibit 3	<u>1,403.00</u>		
	36,078.18		
Fixed, at cost:			
Production equipment	\$131,339.17		
Less: Provision for depreciation	<u>110,762.08</u>		
to June 30, 1961	\$ 20,577.09		
Office equipment	\$ 1,911.13		
Less: Provision for depreciation	<u>1,770.62</u>		
to June 30, 1961	140.51		
Truck at cost, less depreciation			
to June 30, 1961	<u>2,347.93</u>		
	23,065.53		
Properties and development expenditures:			
Oil and natural gas leases	\$205,482.40		
Development expenditure	<u>39,059.12</u>		
Less: Provision for amortization to	\$244,541.52		
June 30, 1961			
Arctic Oil Project, 10% participation	\$ 34,121.55		
Miscellaneous mining participations	<u>29,826.21</u>		
	63,947.76		
	<u>308,489.28</u>		
	\$1,142,234.31		

This interim balance sheet does not reflect depreciation of equipment, depletion of oil and gas leases, nor amortization of well costs for the ten months period ended April 30, 1962, and is subject to final audit.

Toronto, Ontario,
May 11, 1962.

Approved

W. H. L. L. L.
Director

W. H. L. L. L.
Director

SPOONER MINES AND OILS LIMITED

INTERIM STATEMENT OF PRODUCTION AND PROFIT AND LOSS

FOR TEN MONTHS PERIOD ENDED APRIL 30, 1962

Production:

Sales of crude oil and natural gas	\$80,233.36
Less: Royalties	<u>13,769.90</u>

Sales, less royalties	\$66,463.46
Production expenses	<u>22,981.57</u>

Net production revenue before depletion and depreciation	\$43,481.89
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Profit and loss:

Royalties received	\$2,589.18	
Other income		
Administrative fees	500.00	
Sundry	<u>663.55</u>	<u>3,752.73</u>
		\$47,234.62

General expenses:

Lease rentals	\$4,601.18	
Office rent and administration	2,000.00	
Legal and audit	1,037.60	
Sundry expense	25.07	
Telephone and telegraph	16.20	
Printing and stationery	16.43	
Insurance	741.25	
Interest and exchange	<u>2,254.66</u>	<u>10,692.39</u>
		\$36,542.23

Head office expenses:

Management and rent	\$5,000.00	
Consultant's fees	300.00	
Registration, filing and license fees	1,479.68	
Legal, audit and secretarial	898.25	
Printing, maps and publications	433.87	
Travelling expense	1,060.83	
Interest and bank charges	2,605.68	
Directors' fees	800.00	
Telephone and postage	804.12	
Sundry and truck expense	1,116.57	
Annual meeting and financial reports	<u>1,160.98</u>	<u>15,659.98</u>

Net profit for ten months period, before depletion and depreciation, transferred to "Deficit Account", Exhibit 2	<u>\$20,882.25</u>
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EXHIBIT 2

SPOONER MINES AND OILS LIMITED

STATEMENT OF DEFICIT

INTERIM STATEMENT - APRIL 30, 1962

Opening balance	\$522,439.55
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Profit for ten months period to April 30, 1962	\$20,882.25
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Add:

Gain on sale of securities	\$3,889.56	
Realized on disposal of mining claims previously written-off	<u>2,500.00</u>	<u>6,389.56</u>
		<u>27,271.81</u>

Closing balance	<u>\$495,167.74</u>
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SPOONER MINES AND OILS LIMITEDMARKETABLE SECURITIES AT BOOK VALUESINTERIM STATEMENT - APRIL 30, 1962

<u>No. of shares</u>		<u>Market value</u>	<u>Book value</u>
402,366	shares Sarcee Petroleum Ltd.	\$414,436.98	\$680,834.09
100	shares Home Oil Co. Ltd. Class "A"	1,225.00	200.00
40,000	shares New Brunswick Uranium Ltd.	2,400.00	2,175.00
87,750	shares Place Gas & Oils Ltd.	78,975.00	43,709.59
		<u>\$497,036.98</u>	<u>\$726,918.68</u>

INVESTMENTSAPRIL 30, 1962

	<u>Shares</u>		
British Columbia Northern Oils Ltd.	24,229	par value \$1.00	\$ 1.00
Calling Valley Oils Ltd.	42,616		1.00
Syncline Oil & Gas Well Operators Ltd. (wholly owned)	800		800.00
New Quebec Mining & Exploration Ltd. (a wholly owned subsidiary)	1,900,000	not traded nominal value	1.00
Alcan Exploration & Mining Syndicate	600		600.00
			<u>\$ 1,403.00</u>

ENGINEER'S REPORT

Note - The following are excerpts from a report by D.K. Burke, B.Sc., P.Eng., dated May 10th. 1962, on the mining claims located in Range X of Duprat Township, Que. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY:

During the early part of 1960, a considerable amount of staking and claim acquisition by option took place in the townships of Duprat, Montbray, Dasserat and Beauchastel. This activity followed the development of a new structural theory governing the deposition of base metal deposits in the Noranda area and aroused exploration interest in the relatively untested areas of northern Duprat and Montbray.

One group, in range X of Duprat, and containing part of the north rhyolite rim, was acquired by Sunburst Exploration Limited. They performed a Magniphase EM Survey over the group, during which five strong, conductive zones were delineated. An attempt was made to explore one of these by drilling but owing to excessive overburden, the drillers were not successful in reaching bedrock. As interest in the area had waned by this time, the exploration program was terminated and the claims eventually reverted to the Crown.

Part of this group has recently been purchased by Spooner Mines & Oils Limited, in order to explore the conductive zones found by the former owners.

CONCLUSIONS:

Although the domal theory for structural control of ore deposition in the Noranda camp has not been confirmed, the suggestion cannot be refuted until more complete evidence is available from detailed geological mapping and diamond drilling. The Duprat property is suitably located along the supposed rhyolite rim, and the five conductive zones which have been discovered should be more intensively explored.

RECOMMENDATIONS:

Of the five anomalous conditions encountered, it would appear that B and D, on lots 9 and 11 respectively, would have the

greater merit. It is therefore recommended that a minimum of 2000 feet of core drilling (AXT size) be performed, to explore the potential of these indicated mineralized zones. As the original survey is now two years old, it would be advisable to re-locate these sections with EM equipment before the drill locations are established.

The costs involved in this program should approximate the following estimates:

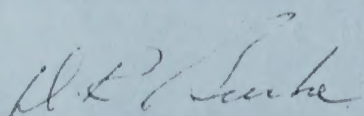
1. Re-location of conductive zones	\$ 300.00
2. Diamond drilling (all inclusive)	8000.00
3. Supervision, engineering and assaying	1000.00
TOTAL	<u>\$9300.00</u>

CERTIFICATE OF QUALIFICATION

I, DONALD K. BURKE, do hereby certify that:

1. I am resident and presently engaged in professional practice as a Mining Geologist with offices at 594 Georgina Avenue, Haileybury, Ontario.
2. I am a graduate of the University of Alberta, 1931, and hold the degree of Bachelor of Science in Mining Geology.
3. I have no direct or indirect interest whatsoever in the properties or securities of Spooner Mines & Oils Limited.
4. I have no expectation of obtaining any direct or indirect interest whatsoever in the properties or securities of Spooner Mines & Oils Limited.
5. This report is based on information obtained from government publications and maps; on a study of the report and maps relating to a Magniphase E.M. Survey of the property; on conversations with the resident geologist for the Quebec Department of Mines at Rouyn, P.Q.; and on a general knowledge of the area.

10 May 1962


D. K. Burke, B.Sc., P.Eng.

10. Brief statement of company's chief development work during past year.	1. Drilling and completion in association with Sarcee Petroleum of three oil wells in the Dodsland field, Saskatchewan. 2. Participation in Dominion Explorers' Arctic oil syndicate in the Dome et al Winter Harbour No. 1 well, Arctic Island. 3. Mining exploration, staking and development in the Yukon Territory. 4. Routine production operations from oil holdings in Western Canada.																																																			
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The purchase from North Canadian Enterprises Limited, 443 University Avenue, Toronto, of the property referred to in Para. 1 for \$10,000.00.																																																			
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Bruce M. Young, 9 Adelaide Street East, Toronto, is the only person who has a greater than 5 % interest in the shares of North Canadian Enterprises Limited.																																																			
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	607,500 distributed to former shareholders of Northern Uranium Mines Limited. Subject to release upon consent of T. S. E. and Board of Directors of the company.																																																			
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table><tr><td>V. N. Harbinson, 298 Oriole Parkway, Toronto</td><td>291,063</td></tr><tr><td>G. W. Carnegie, 193 York Mills Road, Toronto</td><td>49,685</td></tr></table>				V. N. Harbinson, 298 Oriole Parkway, Toronto	291,063	G. W. Carnegie, 193 York Mills Road, Toronto	49,685																																												
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15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>James Richardson & Sons, 173 Portage Ave. E., Winnipeg</td><td>222,468</td></tr><tr><td>S. K. Harbinson, 298 Oriole Parkway, Toronto, Ontario</td><td>220,786</td></tr><tr><td>G. Tower Fergusson & Co., 25 Melinda Street, Toronto</td><td>213,377</td></tr><tr><td>Hector M. Chisholm & Co., 82 Richmond St. W., Toronto</td><td>195,600</td></tr><tr><td>S. R. MacKellar & Co., 25 Melinda Street, Toronto</td><td>104,200</td></tr></table> Of the shares referred to above, V. N. Harbinson is the beneficial owner of 419,063 shares.				James Richardson & Sons, 173 Portage Ave. E., Winnipeg	222,468	S. K. Harbinson, 298 Oriole Parkway, Toronto, Ontario	220,786	G. Tower Fergusson & Co., 25 Melinda Street, Toronto	213,377	Hector M. Chisholm & Co., 82 Richmond St. W., Toronto	195,600	S. R. MacKellar & Co., 25 Melinda Street, Toronto	104,200																																						
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	V. N. Harbinson, 298 Oriole Parkway, Toronto G. W. Carnegie, 193 York Mills Road, Toronto J. D. Bateman, 5 Maytree Road, Toronto T. O. Oliver, 755 Avenue Road, Toronto																																																			
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>No. of Shares</th><th></th><th>Market value</th><th>Book Value</th></tr><tr><td>402,366</td><td>Sarcee Petroleum Ltd.</td><td>\$414,436.98</td><td>\$680,834.09</td></tr><tr><td>100</td><td>Home Oil Co. Ltd., Class "A"</td><td>1,225.00</td><td>200.00</td></tr><tr><td>40,000</td><td>New Brunswick Uranium Ltd.</td><td>2,400.00</td><td>2,175.00</td></tr><tr><td>87,750</td><td>Place Gas & Oils Ltd.,</td><td>78,975.00</td><td>43,709.59</td></tr><tr><td></td><td></td><td><u>\$497,036.98</u></td><td><u>\$726,918.68</u></td></tr><tr><td>24,229</td><td>British Columbia Northern Oils Ltd.</td><td></td><td>\$ 1.00</td></tr><tr><td>42,616</td><td>Calling Valley Oils Ltd.</td><td></td><td>1.00</td></tr><tr><td>800</td><td>Syncline Oil & Gas Well Operators Ltd.</td><td></td><td>800.00</td></tr><tr><td>1,900,000</td><td>New Quebec Mining & Exploration Ltd.</td><td></td><td>1.00</td></tr><tr><td>600</td><td>Alcon Exploration & Mining Syndicate</td><td></td><td>600.00</td></tr><tr><td></td><td></td><td></td><td><u>\$ 1,403.00</u></td></tr></table>				No. of Shares		Market value	Book Value	402,366	Sarcee Petroleum Ltd.	\$414,436.98	\$680,834.09	100	Home Oil Co. Ltd., Class "A"	1,225.00	200.00	40,000	New Brunswick Uranium Ltd.	2,400.00	2,175.00	87,750	Place Gas & Oils Ltd.,	78,975.00	43,709.59			<u>\$497,036.98</u>	<u>\$726,918.68</u>	24,229	British Columbia Northern Oils Ltd.		\$ 1.00	42,616	Calling Valley Oils Ltd.		1.00	800	Syncline Oil & Gas Well Operators Ltd.		800.00	1,900,000	New Quebec Mining & Exploration Ltd.		1.00	600	Alcon Exploration & Mining Syndicate		600.00				<u>\$ 1,403.00</u>
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																																			
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There is a purchase contract outstanding to acquire 33,333 shares of Sarcee Petroleum Limited from Stanwell Oil & Gas Ltd., at \$1.15 per share on or before December 14, 1962.																																																			
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Upon the underwriting and option agreement being filed, the shares of the Company will then be in the course of primary distribution.																																																			

DATED May 16th, 1962.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"V. D. Harbinson"

CORPORATE
SEAL

"J. D. Bateman"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"M. A. J. Moysey"